

ENTAL MARKET

REPORT

Canada Mortgage and Housing Corporation

October 2001 Survey

Sudbury

IN THIS

Rental Vacancy Rate Falls Again 1 Summary
Rental Market Analysis
Rental Outlook
National Average Rental Vacancy Rate
Declines To 1.1 Per Cent
Structure age analysis(including tables) 4
East, once again, dominates high vacancy
centres5
Statistical Tables
Vacancy Rates: Selected Canadian Centres
1994-2001
Vacancy Rates and Rents by Zone and
Bedroom Type6
Vacant Units and Total Universe by Zone
and Bedroom Type6
Vacancy Rates by Rent Range and Bedroom
Туре6
Vacancy Rates and Rents by Structure Size
Vacancy Rates and Rents by Structure
Height7
Average Rents: Metropolitan Areas8

15-24, part of the prime renter age group, performed reasonably well as did employment in industry sectors prone to choosing rental accommodation such as trade. Specifically, call centre jobs are probably a key reason for the drop in vacancy rates, not to mention, an aging population, some of whom are choosing rental as their tenure of choice.



HOME TO CANADIANS

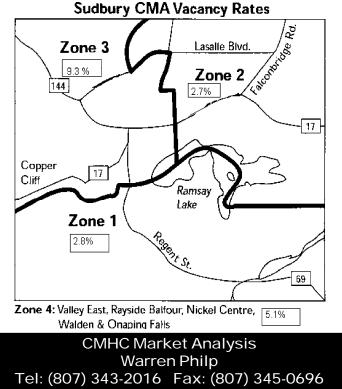
SUDBURY VACANCY RATE FALLS AGAIN

Sudbury's rental market continues its progression to a more palatable situation for landlords and property managers as its average private apartment vacancy rate fell another two percentage points compared to last year. According to the October 2001 Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the local private apartment Vacancy rate declined to 5.7 per cent from 7.7 per cent in October of 2000. (See Table 1)

With the October vacancy rate dropping, Sudbury relinquishes its

title of the CMA with the highest vacancy rate in the country. Despite this, twenty-four of Canada's 26 major centres have lower vacancy rates than Sudbury. Northern Ontario's other major centre, Thunder Bay saw its rate remain stable at 5.8 per cent and has therefore taken over the notorious title. Once again, this year's improvement in rental market conditions is due to local labour market conditions.

Between October 2000 and October 2001, despite the fact there have been net overall job losses, employment for workers



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Apartment Vacancy Rates Fall Across All Zones

While all zones in the Sudbury CMA experienced an increase in rental market demand in 2001, two bedroom units in Zone 2 were the most sought after rental accommodation type in the city, posting a vacancy rate of 1.6 per cent. In addition, Zone 2 also recorded the lowest vacancy rate among the four zones at 2.7 per cent, down from 6.1 per cent in 2000. In contrast, bachelor units in Zone 3 reported the highest vacancy rate in the city again this year at 18.8 per cent. Likewise, Zone 3 also posted the greatest number of vacant units, with a vacancy rate of 9.3 per cent.

Overall, two bedroom apartments were in greatest demand within the Sudbury CMA, with a vacancy rate of 4.0 per cent. One bedroom and three or more bedroom units followed close behind, posting vacancy rates of 6.0 and 6.1 per cent respectively. (See Table 4 on page 6.)

Rental Supply Remains Stable

With total stock increasing only marginally over the course of the

Summary

year, the new vacancy rate is attributable to changes in rental market demand, rather than fluctuations in supply. In 2001, there were a total of 10,995 private rental units in the Sudbury CMA, up slightly from 10,930 in 2000. Two bedroom units accounted for the greatest proportion of rental stock with 6,135 units, followed by one bedroom units with 3,469 units. (See Table 5 on page 6.)

Average Rental Rates Remain Relatively Stable

This year's increase in rental market demand has been reflected in the monthly average apartment rents for bachelor, two and three or more bedroom units as all of these have increased marginally over the last year. Overall however, average rental rates have decreased slightly from \$572 per month in 2000 to \$570 per month in 2001. (See Table 6 on page 6.)

Rental Outlook for 2002

The rental market has been improving since 1999 when average apartment vacancy rates jumped to 11.1 per cent, their highest level in over a decade. The increase in rental market demand has been largely due to improvements in local labour market conditions. Employment improvements in key age groups and sectors have stimulated demand. Even though the city continues to be faced with net outmigration (see chart on page 5), this overall improvement in the labour market has served to curb the flow of young individuals from the city. This, along with an aging population, some of whom are choosing rental as their tenure of choice, has contributed to this year's increase in rental market demand. Over the next 12 months, rental market conditions are expected to improve slightly as employment trends remain favourable. As a result, vacancy rates are expected to hover in the 5 per cent range. And, with rental market conditions remaining oversupplied throughout the upcoming year, rental rates should remain near current levels as landlords continue to compete for tenants. Consequently, new construction in the multiples sector should remain slow over the coming year.

Sudbury's vacancy rate among apartments with 3 or more units fell from 7.7 per cent in 2000 to 5.7 per cent. This continued a trend towards declining vacancy rates ongoing since the peak in the market in 1999 when the vacancy rate for structures with at least three units was 11.1 per cent.

The vacancy rate in the Zone 2 fell abruptly to 2.7 per cent from 6.1 per cent while Zone 1 also fell strongly to 2.8 per cent from 5.1 per cent in 2000. The other two Sudbury zone rates dropped but more modestly.

Average two bedroom rents rose to \$620 from \$619 while one bedroom rents actually fell to \$500 from \$502 per month.

Sudbury's rate is forecast to come down more in the next twelve months. Continued employment growth should work in favour of a further decline while historical low mortgage rates will tempt some renters to become homeowners. On balance, the vacancy rate should hover near 5.0 per cent in 2002.

National Average Rental Vacancy Rate Declines To 1.1 Per Cent

The average rental vacancy rate in Canada's metropolitan centres fell from 1.6 per cent in October 2000 to 1.1 per cent in October, 2001. This is the lowest rate since the survey first included structures of three units and over in 1987.

Steady job creation in the past few years, high international immigration and growth in the young adult population were reasons cited for the drop in vacancy rates in many centres.

Seventeen of Canada's 26 major centres have lower vacancy rates than a year ago. The lowest rates were in Victoria (0.5 %), Montreal (0.6 %), Hull (0.6 %), and Ottawa (0.8 %).

Higher in-migration pushed

vacancy rates lower in five of 10 centres in Ontario. Greater rental supply and strong movement towards home ownership caused vacancy rates to rise in Toronto, Ottawa, Kitchener and Windsor. As mentioned, Sudbury's vacancy rate is 5.7 per cent, second highest in the country.

Five of Quebec's six metropolitan areas had lower vacancy rates, with the greatest relative decline occurring in Sherbrooke (4.7 to 2.3 %). The Chicoutimi-Jonquière vacancy rate remained 4.4 per cent.

In the west, Victoria's vacancy rate went from 1.8 to 0.5 per cent in the past 12 months. Rates also fell in Winnipeg, Edmonton, Calgary, and Vancouver but rose in Regina and Saskatoon.

In Atlantic Canada, vacancy rates declined in Halifax, and St. John's. The vacancy rate in Saint John rose to 5.6 per cent from 3.4 per cent, the largest increase of all Canadian metropolitan areas.

CMHC's annual rent survey shows the highest average monthly rents for two-bedroom apartments were still in Toronto (\$1,027),Vancouver (\$919), and Ottawa (\$914). The lowest average rents were in Trois-Rivieres (\$419) and Sherbrooke (\$446).

In metropolitan areas, rent increases ranged between 0.2 and 8.7 per cent. The greatest increase occurred in Edmonton. Calgary posted the second-largest increase at 5.8 per cent. Rents in Hull, Saint John,Toronto, St. Catharines, Ottawa, London and St. John's rose more than four per cent. Metropolitan area rent data is presented in Table 12 on Page 8.

TABLE 1: VAC	ANCY RATE	S IN PRIVA	TE APARTM	ENT STRUC	TURES OF 3		DOVER
		1994	-2001				
METROPOLITAN	1994	1995	1997	1998	1999	2000	2001
AREA	October	October	October	October	October	October	October
CALGARY	5.1	3.6	0.5	0.6	2.8	1.3	1.2
CHICOUTIMI	6.3	6.0	4.1	4.8	4.9	4.4	4.4
EDMONTON	8.9	10.2	4.6	1.9	2.2	1.4	0.9
HALIFAX	7.2	7.7	7.7	5.5	3.6	3.6	2.8
HAMILTON	2.4	2.0	3.1	3.2	1.9	1.7	1.3
KITCHENER	2.8	2.2	1.9	1.5	1.0	0.7	0.9
LONDON	4.1	4.3	5.1	4.5	3.5	2.2	1.6
MONTRÉAL	6.8	6.2	5.9	4.7	3.0	۱.5	0.6
OSHAWA	3.4	2.7	2.4	2.0	1.7	1.7	1.3
OTTAW A-HULL	3.5	4.9	5.4	3.1	I .6	0.5	0.7
ΟΤΤΑΨ Α	2.6	3 .8	4.2	2.1	0.7	0.2	0.8
HULL	6.6	8.3	9.4	6.7	4.4	1.4	0.6
QUÉBEC	6.9	6.0	6.6	5.2	3.3	1.6	0.8
REGINA	3.2	2.1	I.5	1.7	1.4	1.4	2.1
ST. CATHARINES	5.8	5.2	5.4	4.6	3.2	2.6	۱.9
SAINT JOHN	8.0	8.6	8.2	7.3	5.2	3.4	5.6
ST. JOHN'S	7.1	10.8	۱6.6	15.4	9.2	3.8	2.5
SASKATOON	1.8	1.0	0.9	0.8	0.9	1.7	2.9
SHERBROOKE	8.0	6.2	7.5	7.3	7.6	4.7	2.3
SUDBURY	4.3	6.0	7.2	9.4	11.1	7.7	5.7
THUNDER BAY	4.1	6.2	7.7	9.3	7.5	5.8	5.8
TORONTO	1.2	0.8	0.8	0.8	0.9	0.6	0.9
TROIS-RIVIÈRES	7.4	7.2	8.6	8.5	7.9	6.8	4.7
VANCOUVER	0.8	۱.2	1.7	2.7	2.7	1.4	1.0
VICTORIA	1.9	3.3	3.5	3.8	3.6	I .8	0.5
WINDSOR	1.6	1.8	4.5	4.3	2.7	1.9	2.9
W IN N IPEG	5.6	5.4	5.9	4.0	3.0	2.0	1.4
TOTAL (1)	4.6	4.3	4.1	3.4	2.6	1.6	1.1
(1) W eighted avera	age of Metro	politan areas	surveyed.				

Table 2: Ap	Table 2: Apartment Vacancy Rates By Structure Year of Completion and Bedroom Type											
				Sudbur	y CMA							
Year of Completion	All U	Jnits	Back	nelor	One Be	edroom	Two Be	edroom	Three Be	edroom+		
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001		
No Date Available	**	**	N/A	N/A	**	**	**	**	N/U	N/U		
Pre 1940	4.	9.7	**	**	15.6	6	10.3	9.7	**	**		
1940 - 1959	10.7	13	16.8	24.8	11.6	11.7	7.6	10.4	16.9	9.7		
1960 - 1974	5.9	4.3	9	15.6	5.6	4.1	5.8	3.2	6.1	4.4		
1975 - 1984	**	5.5	**	**	**	**	**	4.3	**	**		
After 1984	6.7	1.9	19.8	4.1	8.9	3	5.3	1.4	**	**		
Total	7.7	5.7	16.7	17.4	8.7	6	6.3	4	7.9	6.1		

Vacancy Rates Higher in Older Buildings

As expected, the year in which a structure was completed has a significant impact on vacancy rates. Apartment dwellings built after 1985 recorded an average vacancy rate of 1.9 per cent, while structures completed prior to 1940 posted an average vacancy rate of just under 10 per cent. Two bedroom units built after

1985 were the most popular among renters reporting a 1.4 per cent vacancy rate, in contrast to bachelor units built between 1940 and 1959 which fared the worst. posting a vacancy rate of almost 25 per cent in 2001. In general, older apartment structures built prior to 1959 tend to carry a larger inventory of vacant apartments when the market is oversupplied. (See Table 2 above.)

Average rents in Sudbury have also followed what one would expect when looking at structure age. Generally, the older the project, the lower the rent. (See Table 3 below.)

Additional tables (7-11) presented on pages 6 and 7 deal with vacancies by rent range and structure size analysis of rents and vacancies.

Table 3: Average Apartment Rents By Year of Completion and Bedroom Type

				Sudbur	Y CIMA					
Year of Completion	All U	Jnits	Back	nelor	One Be	edroom	Two B	edroom	Three Be	edroom+
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
No Date Available	**	**	N/A	N/A	**	**	**	**	N/U	N/U
Pre 1940	437	441	**	**	409	415	482	475	**	**
1940 - 1959	470	468	352	379	415	427	521	521	605	637
1960 - 1974	568	569	389	390	520	521	592	597	706	705
1975 - 1984	**	671	**	**	**	**	**	733	**	**
After 1984	654	649	417	433	603	578	679	680	**	**
Total	572	570	375	387	502	500	619	620	684	693

Did you know?

CMHC first opened its doors in 1946 with a mission to provide affordable homes to thousands of Canadian veterans returning from WWII. Since we introduced our mortgage insurance in 1954, CMHC has helped one in three Canadians obtain financing for their homes. Mortgage insurance also helps landlords and developers access low-cost financing, which ensures a supply of affordable rental units.

CMHC targets its clients as specific target groups, such as housing professionals, industry, governments and consumers. With the right information, these clients are able to make better and more informed decisions, leading to an overall improvement in the quality of housing and living conditions for Canadians.

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If you need to obtain additional information for our products or services call toll-free1-800-668-2642 or visit our Web site at www.cmhc-schl.gc.ca.

East, once again, dominates high vacancy centres

The Maritimes and Ouebec have six of the top ten centres with high vacancy rates in the country according to CMHC's October survey. St. John's, Halifax, and Saint John combine with Trois Rivieres, Sherbrooke and Chicoutimi to dominate the top ten. Rounding out the top ten are Sudbury (5.7 per cent), Windsor 2.9 per cent and finally, Saskatoon, our only western centre creeping into the select group with a vacancy rate of 2.9 per cent, up strongly from 1.7 per cent. Sudbury's vacancy rate, as mentioned earlier, is second highest in the country at 5.8 per cent. (See chart at right)

OUT-MIGRATION SITUATION IMPROVES

A slight improvement between 1999 and 2000 highlighted the latest release of migration statistics from Statistics Canada. The results showed net migration fall from nearly 2,900 leaving Sudbury between 1998-99 to 1,540 people between 1999-2000. (see chart at right)

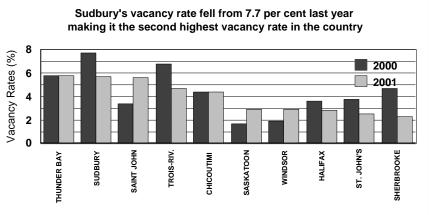
Over the last five years (1995-2000), the 25-44 age group left in the greatest numbers which understandably has an impact on the housing market. The 18-24 age

Zones

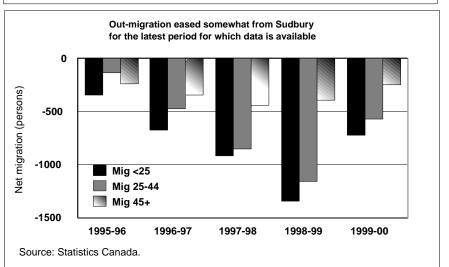
The survey zones reported in this publication are identified on page one. The various zones are described as follows:

Zone 1 - Lockerby: includes the entire area south of Ramsey Lake.

Zone 2 - New Sudbury: includes New Sudbury and Minnow Lake.



Note: Vacancy rates for private structures with 3 or more units. Source: CMHC Rental Market Survey



group, a sub-set of <25, took a big jump upwards in 1999-2000 and for this period ranks as the highest out-migrating age group ahead of 25-44. The senior population (65+), a sub-set of 45+, continues to experience the fewest losses in population and in fact, there was net in-migration in the latest period with 32 people coming into

Zone 3 - Old Sudbury: includes the West End, Gatchell and Copper Cliff.

Zone 4 - Remainder Metropolitan Area: includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls. the Sudbury CMA. It is expected that given the employment results witnessed in 2001, migration numbers from 2000-2001 are bound to show a worsening once they become available.

Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation of the many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information. We sincerely hope that the results of this work will provide a benefit to these clients and to the entire housing industry.

	Table 4: Apartment Vacancy Rates By Zone and Bedroom Type												
Sudbury CMA Area All Units Bachelor One Bedroom Two Bedroom Three Bedroom+													
Area		Jnits	Bach	helor	One Be	earoom	IWOR	earoom	I nree Be	edroom+			
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001			
Zone I	5	2.8	**	21.9	6	2	3.9	1.7	3.9	4.6			
Zone 2	6.1	2.7	**		7	3.4	4.7	I.6	**	**			
Zone 3	10.3	9.3	17.6	18.8	11.3	8.7	8.2	7.6	13.5	9.3			
Sudbury City I-3	7.8	5.8	17.5	17.5	9	5.8	6	4.I	7.7	5.8			
Zone 4	7.5	5.1	**	**	5.6	8.4	8.1	3.4	8.7	7.1			
Sudbury CMA	7.7	5.7	16.7	17.4	8.7	6	6.3	4	7.9	6.1			

Table 5: Number of Apartment Units - Vacant and Total (Universe) By Zone and Bedroom Type Sudbury CMA

					, , , , , , , , , ,					
Area		Jnits	Bach	nelor	One Be	edroom	Two Be	edroom	Three Be	edroom+
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone I	77	2,743	25	116	19	917	26	1,553	7	156
Zone 2	64	2,350	19	173	19	562	23	1,498	**	**
Zone 3	418	4,513	91	484	147	1,697	162	2,144	18	189
Sudbury City I-3	558	9,606	136	773	185	3,176	211	5,195	27	462
Zone 4	71	1,389	**	**	25	294	32	940	8	116
Sudbury CMA	629	10,995	141	813	209	3,469	244	6,135	35	578

Table 6: Apartment Average Rents By Zone and Bedroom Type Sudbury CMA

Area	AIL	Jnits	Bach	nelor	One B	edroom	Two B	edroom	Three Be	edroom+
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone I	657	661	**	457	601	592	687	699	789	802
Zone 2	622	620	**	394	561	550	660	665	**	**
Zone 3	517	510	346	370	453	456	582	572	617	636
Sudbury City 1-3	581	579	375	389	510	509	635	637	699	712
Zone 4	510	506	**	**	412	402	533	530	619	618
Sudbury CMA	572	570	375	387	502	500	619	620	684	693

Table 7: Apartment Vacancy Rates By Rent Range and Bedroom Type															
	Sudbury CMA														
Rent Range	All U	Jnits	Bach	nelor	One Be	edroom	Two Be	edroom	Three Be	edroom+					
	<u>2000</u> 2001 2000 2001 2000 2001 2000 2001 2000 2001 2000 2001														
< \$400	16	14.6	12.8	18.8	20.1	12.3	**	**	**	**					
\$400 - 499	8.4	8.2	18.7	17.5	6.5	6.7	6.9	5.8	**	**					
\$500 - 599	8.9	5.1	**	**	9.4	4.2	8	5.6	**	**					
\$600 - 699	7.4	3.2	N/U	N/U	6	**	7.7	3.1	6.7	4.3					
\$700 - 799	3	3.1	N/U	N/U	**	**	3.4	2.2	**	**					
\$800 +	**	**	N/U	**	**	**	**	**	**	**					
Total	8	5.8	15.3	18.4	9.2	6	6.7	3.8	8.5	6.8					

6 - Sudbury Rental Market Report, 2001

Т	Table 8: Apartment Vacancy Rates By Structure Size and Bedroom Type													
				Sudbu	iry CMA									
Structure Size		Jnits	Bach	nelor	One Be	edroom	Two B	edroom	Three Be	edroom+				
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001				
3 - 5 Units	8.9	6.9	**	17.2	10.2	7.2	7.4	4.I	7	7.6				
6 - 19 Units	9.4	9.2	20.2	26		10.5	7.1	6.4	15.3					
20 - 49 Units	8.9	4.9	9.6	19.8	13.1	5.7	6.4	2.8	**	7.3				
50 - 99 Units	7.5	2.6	18.8	7.5	5.4	1.8	7	1.8	5.1	2.6				
100+ Units	3.7	2.4	**	**	3.7	2.7	3.8	2.3	3.5	1.8				
Total	7.7	5.7	16.7	17.4	8.7	6	6.3	4	7.9	6.1				

7.7 5.7 16.7 17.4 8.7 6 6.3 4 7.9 Table 9: Average Apartment Rents By Structure Size and Bedroom Type

	Sudbury CMA												
Structure Size	All U	Jnits	Bach	nelor	One Be	edroom	Two B	edroom	Three Be	edroom+			
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001			
3 - 5 Units	477	478	**	351	407	417	528	520	633	655			
6 - 19 Units	53 I	526	371	392	447	437	579	579	604	601			
20 - 49 Units	598	589	383	395	524	516	657	648	**	649			
50 - 99 Units	643	637	415	416	605	597	687	700	811	813			
100+ Units	666	667	**	**	610	604	687	692	745	756			
Total	572	570	375	387	502	500	619	620	684	693			

Table 10: Apartment Vacancy Rates By Structure Height and Bedroom Type

				Suad	I Y UVA					
Storey Count	AIL	Jnits	Bach	nelor	One Be	edroom	TwoB	edroom	Three Be	edroom+
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
No Storey Data	7.1	4.6	**	**	**	8.5	6.3	2.3	**	**
I - 4 Storeys	9.3	7.2	17.5	17.8	.	7.6	7.2	5	10.1	7.3
5 - 9 Storeys	6.I	3.4	14.9	13.3	4.9	3	6.5	3.2	7.1	2.9
10+ Storeys	1.1	1.3	**	**	2.3	2.3	0.5	0.8	1.2	I.2
Total	7.7	5.7	16.7	17.4	8.7	6	6.3	4	7.9	6.1

Tat	Table 11: Average Apartment Rents By Structure Height and Bedroom Type													
Sudbury CMA														
Storey Count All Units Bachelor One Bedroom Two Bedroom Three Bedroom+														
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001				
No Storey Data	619	610	**	**	**	517	645	646	**	**				
I - 4 Storeys	524	520	364	375	446	448	579	575	639	647				
5 - 9 Storeys	650	651	451	524	600	588	680	685	829	835				
10+ Storeys	698	711	**	**	626	626	724	745	785	791				
Total	572	570	375	387	502	500	619	620	684	693				

Sudbury Rental Market Report, 2001-7

October 2001				
	Number of bedrooms			
Area	Bach	1	2	3
Calgary, CMA	492	649	783	749
Chicoutimi CMA	296	364	439	479
Edmonton, CMA	458	537	654	734
Halifax, CMA	508	554	673	850
Hamilton, CMA	453	608	740	909
Kitchener, CMA	481	615	722	881
London, CMA	433	547	683	847
Montréal, CMA	404	476	529	629
Oshawa, CMA	542	692	799	900
Ottawa, CMA	622	762	914	1,090
Québec, CMA	380	473	538	613
Regina, CMA	334	476	568	653
Saint John, CMA	344	406	483	509
Saskatoon, CMA	356	460	558	600
Sherbrooke, CMA	297	366	446	536
St. Catharines-Niagara, CMA	424	569	680	757
St. John's, CMA	419	489	575	581
Sudbury, CMA	387	500	620	694
Thunder Bay, CMA	375	529	657	819
Toronto, CMA	695	866	I,027	1,214
Trois-Rivières, CMA	293	358	419	467
Windsor, CMA	466	618	738	873
Winnipeg, CMA	357	476	605	704

Table 12: Average rent of private apartments (in structures of 3 units and over)

Definitions

Vacancy: A unit is considered vacant if, at any time of the survey, it is physically unoccupied and available for immediate rental.

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water and laundry facilities may or may not be included in the monthly rent

reported in individual cases. The average rent figures reported in the publication represent the average of different units in the market area, some of which may have some or all of these services.

Rental apartment structure: Any building containing three or more rental dwellings which are not ground-oriented.

Rental row house structure: Any building with three or more groundoriented rental dwellings.

Abbreviations:

** - sample too small to be reported.

N/U - no units in this category.

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